

Memorandum



Date: May 15, 2007

To: Honorable Chairman Bruno A. Barreiro and
Members, Board of County Commissioners

From: George M. Burgess
County Manager

A handwritten signature in black ink, appearing to read "Burgess", written over the printed name of the County Manager.

Subject: Report relating to QNIP Bonds

B&F
Supplement to
Agenda Item No.3(A)

On the May 15, 2007 agenda for the Budget & Finance Committee, agenda items 3A and 3C relate to issuance of bonds in two series for the fifth component of the quality neighborhood improvement program ("QNIP" program), as approved at the budget hearings in September 2006. Series A, for an amount not to exceed \$35 million, will provide new money and Series B, for an amount not to exceed \$110 million; will be allocated to refunding of previously issued QNIP Bonds, if the market conditions provide for debt service savings.

It is my intent not to proceed with the Series A for new money until the legislature considers and implements the property tax reforms and we are in a better position to evaluate the impact on our general fund. However, I recommend that the Board approve both items so that we will be in a position to issue the Refunding Series should the market conditions be favorable to generate savings.

A large, stylized handwritten signature in black ink, written over the printed title of the Assistant County Manager.

Assistant County Manager

